permanent ban in case of persistent abusive practices) for engaging recovery agents on those banks where strictures have been passed/penalties have been imposed by a High Court/Supreme Court or against its Directors/Officers with regard to the abusive practices followed by their recovery agents.

Discrimination against SC/ST in the SBI

1145. SHRI GANDHI AZAD: Will the Minister of FINANCE be pleased to state:

(a) the details of action taken on letters received from VIPs in the Ministry/State Bank of India about discrimination against Scheduled Castes/Scheduled Tribes in the Bank;

(b) whether All India Association for SC/ST & Physically Handicapped has been approaching from 16th December, 2006 on the grievances of SC/ST Bank Employees;

(c) if so, the details of action taken thereon;

(d) if not, the reasons therefor; and

(e) the number of representations of SC/ST employees pending with the Bank on such issue?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) State Bank of India (SBI) has reported that it is following the Guidelines issued by the Ministry of Personnel, Public Grievances & Pensions, Department of Administration Reforms & Public Grievances regarding letters received from VIPs.

(b) to (e) SBI had received one letter in December, 2006 from the President of All India Association for SC/ST & Physically Handicapped alleging discrimination against SC/ST Employees/Officers of the Bank in the matter of their transfers and postings. It was also alleged that several SC/ST Clerks/Cashiers were not being posted nearest to their native places especially in Rajasthan region.

The Government has laid down broad guidelines for transfer and posting of bank employees. It is reported by the SBI that in the case of holders of Group 'C' & 'D' posts those who have been recruited on regional basis and who belong to Scheduled Tribes are being posted near their native places within the region, as far as possible and subject to administrative constraints. However, so far as those belonging to SC/ST in Group 'A' & 'B' are concerned, the SBI has informed that it may not be possible or desirable to lay down that such employees who have all India transfer liability should be posted near their native place only.

Foreign exchange Reserve

1146. SHRI AMIR ALAM KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether any assessment has been made with regard to the foreign exchange reserves in the country;

(b) if so, the details thereof alongwith the amount of foreign exchange reserves at present;

(c) whether Government proposes to utilize any percentage of the foreign exchange reserve on the creation of infrastructure in the country;

(d) if so, the details thereof;

(e) whether there is any proposal to set up India Investment Corporation for providing loan to the infrastructure sector; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The Reserve Bank of India (RBI) brings out bi-annual reports titled "Report on Foreign Exchange Reserves" with reference to positions as of 31st March and 30th September each year, with a time lag of about 3 months. The latest Report on Foreign Exchange Reserves as of September 30, 2007 was released on January 22, 2008. As per the Report, the level of foreign exchange reserves including gold, Reserve Tranche Position in the IMF and Special Drawing Rights stood at US$ 247.8 billion as at end September 2007.

(b) As per the latest data made available by the RBI, in its 'Weekly Statistical Supplement', the foreign exchange reserves including gold, Reserve Tranche Position in the IMF and Special Drawing Rights were placed at US$ 301.2 billion.

(c) to (f) A wholly owned off-shore subsidiary of India Infrastructure Finance Company Limited was registered in London on February 7, 2008. This subsidiary would borrow funds from the RBI and lend to Indian companies implementing infrastructure projects in India. RBI would provide funds to this subsidiary in the form of 10 year maturity US dollar denominated bonds with a face value of US dollar one million, with the maximum aggregate issuance of US dollar 5 billion. The bonds will be fully guaranteed by the Government of India for both principal and interest. So far no project has been identified for funding.

Regulation of Micro Credit Financial Agencies

1147. SHRI A. VIJAYARAGHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to regulate the Micro Credit Financial Agencies; and

(b) if so, the details thereof and the number of such agencies in various States for the last three years, year-wise, State-wise and category-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Yes, Sir. The Government has introduced a Bill in Lok Sabha on 20.03.2007 called "The Micro Financial Sector (Development and Regulations) Bill, 2007" to create environment friendly policy for micro-finance services in the country. The Bill is intended to provide a formal statutory framework for the promotion, development and regulation of the micro finance sector. The salient features of this Bill are as follows:-

(i) entrusts the function of development and regulation of the micro financial sector to the National Bank for Agriculture and Rural Development (National Bank);

(ii) defines the various entities engaged in the activity of micro finance such as Co-operative Societies, etc.

(iii) defines various categories of beneficiaries of micro financial services as eligible clients :luding Self Help Groups (SHGs) or joint liability groups of such eligible clients;

)vides for acceptance of thrift i.e. savings of eligible clients other than in the form current account or demand deposit account by Micro Finance Organisations